

EXHIBIT 8B



From DST2018 <forwardfromdst2018@gmail.com>

Freight Review of 26/09/2019 (REF:190WARN)

1 message

Carriers Chartering - reports <reports@carriers.gr>

26 September 2019 at 22:34

To: Carriers Chartering - reports <reports@carriers.gr>

TELIX MSG: 0WARN 26/09/19 22:34

Freight Review of 26/09/2019

PANAMAX

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Despite a busy day of fixing for Atlantic Panamax vessels, rates fell on both trans-Atlantic and trips to the East. Next week will see the start of Golden Week holidays in China, and some sources speculated that tomorrow may see a last

minute rush to fix before the holiday takes hold. There was some talk of an 81,000-tonner fixing S.Korea via CIS to China at \$11,000 daily, but this could not be confirmed. It was also suggested that an LME fixed SE Asia via Indonesia

to S.Korea at about \$11,750 daily, but additional details were lacking. The Baltic Panamax index lost 54 to 1846.

From the Atlantic, the 2012-built 81,641 dwt Falkonera went to COFCO for prompt delivery Liverpool on a trip via the Baltic to China at \$26,000 daily.

The same charterer is also said to have taken the 2016-built 81,031 dwt BTG Eiger for November 1-5 delivery East Coast South America on a trip to Skaw-Cape Passero range at \$23,000 daily.

Comerge reportedly agreed \$17,850 daily plus a \$785,000 ballast bonus for the 2016-built 84,849 dwt Troodos Air to make early-to-mid October delivery East Coast South America on a trip with redelivery Singapore-Japan.

The undisclosed charterer of the 2019-built 82,063 dwt Star Emerald will pay \$17,400 daily plus a \$740,000 ballast bonus for October 15 delivery East Coast South America on a trip to the East.

PCL was linked with the 2010-built 79,471 dwt Golden Eclipse for September 29 delivery Ijmuiden for a trip via Murmansk with redelivery Skaw-Gibraltar range at \$17,000 daily.

The 2004-built 73,624 dwt Edelweiss was fixed with Louis Dreyfus for October 13-14 delivery Recalada for a trip to Malaysia at \$16,350 daily plus a ballast bonus of \$635,000.

Tata reportedly fixed the 2013-built 82,149 dwt Santa Graciela for October 6 loading 70,000 tons 10% coal from Port Alfred via Hampton Roads to Ijmuiden at \$12.80 pmt.

Pacific activity included word of the 2012-built 93,250 dwt TW Manila fixing to Cargill for prompt delivery Weihai on a trip via North China with redelivery Japan at about \$14,500 daily.

While the charterer of the 2013-built 93,738 dwt Jin Hua Feng was not named, they took the vessel for September 27 delivery Bayoquan for a trip via East Australia to China at \$13,750 daily.

Also unnamed was the charterer of the 2010-built 75,486 dwt Yu Peng Hai, agreeing \$11,000 daily for September 28 delivery Kemen on a trip via Indonesia

for redelivery Malaysia.

CAPE SIZE

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Capesize trading suffered mightily today, with rates dropping sharply as owners gave way in the face of charterer's resistance. Charterers have been actively fixing from ECSA and are pushing the market lower, according to sources. The BCI index for a trans-Atlantic Gibraltar round voyage dropped a startling \$3448 today, while Cont/Med-East business fell \$2000. For the East, the key West Australia/Qingdao route is now said to be trading in the \$8.50 pmt range. The Baltic Capesize index plunged another 228 today to reach 3601.

For the Atlantic, Rio Tinto took an Oldendorff TBN for October 20-27 loading 170,000 tons 10% ore from Seven Islands to Qingdao at \$30.10 pmt.

Vale was said to be very active in the market today, but thus far only word of the 2014-built Maria Maria has emerged. The vessel was said fixed for October 5-15 canceling 170,000 tons 10% ore from Tubarao to Qingdao at \$23.90 pmt.

In Pacific trading, the 2012-built Southern Harmony went to Rio Tinto for October 6-8 canceling 170,000 tons 10% ore from Dampier to Qingdao at \$8.80 pmt.

The same charterer also has the 2009-built Amity for October 9-11 loading 170,000 tons 10% ore from Dampier to Qingdao at \$9.10 pmt.

The 2011-built Casta Diva has gone to Rio Tinto as well for October 6-8 canceling 170,000 tons 10% ore from Dampier to Qingdao at \$8.90 pmt.

FMG will pay \$8.50 pmt for the 2008-built Ladycharm to make October 7-8 loading 170,000 tons 10% ore from Port Hedland to Qingdao.

It emerged that DHL took a TBN last Friday for October 10-19 canceling 160,000 tons 10% coal from Richards Bay to Krishnapatnam at \$11.50 pmt.

HANDY/SUPRAMAX

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Supramax and Ultramax tonnage saw another slow day of trading in the Atlantic. Sources indicate that fresh inquiry from ECSA and the U.S. Gulf has eased considerably. Out of the Pacific, there was some fixing and failing noted and rates were lower on the lack of demand. The Handysize index offered a measure of hope, with some routes showing slight gains, but there is still a lot of pressure on the market and other routes were in negative territory again. Not a lot of concluded business was discussed. The Baltic Supramax index was off 10 at 1272, while the Handysize index edged down 1 to 691.

Atlantic trading included reports of the 2019-built 61,579 dwt John Oldendorff fixing on subjects with an undisclosed charterer for prompt delivery Port Said on a trip with redelivery in the Far East at \$31,000 daily.

Meadway was the charterer of the 2011-built 53,833 dwt Wariya Naree for prompt delivery Yuzhny on a trip to Morocco at \$20,000 daily.

Pacific trading saw Cargill linked to the 2011-built 58,020 dwt Genco Brittany for October 2-3 delivery Subic Bay on a trip with coal via Indonesia to Thailand at \$16,000 daily.

The unnamed charterer of the 2003-built 53,075 dwt NPS Ocean Star took the vessel for September 26-30 delivery Cebu on a trip via Indonesia for redelivery SE Asia at \$14,500 daily.

The 2005-built 53,565 dwt Spar Spica fixed with an undisclosed charterer for September 28 delivery Hong Kong on a trip via Indonesia to CJK at \$12,750 daily.

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